

Treasure hunters have to sit on their booty

By Roger Boye

Thousands of rare gold coins have been recovered from the remains of a ship that sank off South Carolina in 1857, but the lucky finders may wait until 1992 before they begin selling their loot to collectors.

"We're going to dispose of the gold in a considered and deliberate way," said Barry Schatz, a director of the group that found the ship. "We don't want a fire sale."

He added that some of the artifacts eventually may be displayed at museums.

In 1989, salvagers working for the Columbus-America Discovery Group brought up at least one ton of gold coins and bars from the wreckage of the SS Central America, a side-wheel steamer that sank in a hurricane 160 miles offshore.

The treasures included privately issued California gold coins and thousands of \$20 "double Eagles," many minted in San Francisco in 1856 and 1857. One of the gold bars weighed 754 ounces, about 15 times bigger than the largest California gold bar previously known to exist.

More gold was found this summer, but the counting and evaluation process may take a few more months to complete, thanks in part to beefed up security measures.

Publicity about the 1989 finds has increased the possibility of a robbery on the high seas, forcing the Columbus group to use more time-consuming methods to get the gold to shore, Schatz said.

Overall, salvagers may need two more summers to complete their work. Records indicate that the ship held as cargo 77,000 troy ounces (about three tons) of gold that had been mined in California and was on the final leg of a journey to New York via Panama.

Also, many of the 425 people who went down with the ship carried their own gold (155 passengers and crew survived the disaster).

James Lamb, director of the coin department of the auction house Christie's, said late last year that the discovery of the

Central America could prove to be "the most exciting gold find of the 20th Century." Christie's is serving as numismatic and precious-artifact consultant to the Columbus group.

Hobby scholar Walter Breen wrote in *The Numismatist* for July 1990 that the Central America artifacts constitute the most important treasure trove in American history, "a unique time capsule of pre-Civil War life."

"Not only is the long-run numismatic importance of Central America gold literally incal-

culable, but this treasure also will require rewriting the standard reference books," Breen wrote. "Its market impact is likely to be immense."

Meanwhile, a federal court has ruled that the Columbus group is legal owner of the gold and other artifacts taken from the wreckage on the ocean floor, but the decision is being appealed.

A group of insurance companies contends that it should be given the gold because the companies say they paid insurance claims after the ship sank.